

RECORDATION NO. 23651-V FILED

NOV 13 '06

2-03 PM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 500
Rosemont, IL 60018-4214

VIA UPS 2nd DAY AIR

November 9, 2006

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated March 30, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146-1000

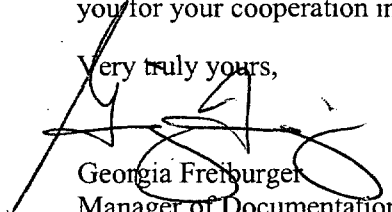
A description of the railroad equipment covered by the enclosed document is twenty-five (25) 5150/5161 cu. ft. covered hopper cars, with FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(BUNG050)

ASSGN. NO.: BUNG050

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 30th day of March, 2006 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 50 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of March 30, 2006, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. SeymourName: RICHARD F. SEYMOURTitle: VICE PRESIDENT SALES & MARKETINGBy: Susan GrokulskeyName: SUSAN GROKULSKYTitle: MGR. OF DOCUMENTATIONExecuted on this 30th day of March, 2006

[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

I, GEORGIA FREIBURGER a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30th day of March, 2006.Georgia Freiburger
Notary Public

My Commission Expires:

5-2008

(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: Larry D Young
Name: Larry D Young
Title: Mgr Transportation Pricing

By: Darrell Wallace
Name: Darrell Wallace
Title: Transportation Commodities Group

Executed on this 21 day of March, 2006.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Charles

I, Roxanne Parker, a Notary Public of the County and State aforesaid, certify that Darrell Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 21st day of March, 2006.

Roxanne Parker
Notary Public

My Commission Expires:

March 25, 2008
(Notary Public)

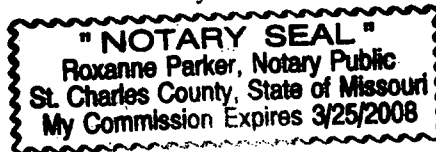


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Twenty-five (25)

DESCRIPTION OF CARS: 5150/5161 cubic foot capacity, unlined covered hopper cars
equipped with trough hatches and gravity discharge gates, 286 GWR.

CAR NUMBERS:

FURX	842662
FURX	842667
FURX	842668
FURX	842669
FURX	842672
FURX	842673
FURX	842675
FURX	842680
FURX	842682
FURX	842683
FURX	842684
FURX	842685
FURX	842686
FURX	842688
FURX	842690
FURX	842694
FURX	842696
FURX	842697
FURX	842698
FURX	842701
FURX	842702
FURX	842703
FURX	842705
FURX	842707
FURX	842708
Count:	25